Summary: Carmel-by-the-Sea, California Carmel-by-the-Sea Public Improvement Authority; Appropriations; General Obligation Nov 12

Description:
Abstract
Standard & Poor's Ratings Services assigned its 'AA+' rating to Carmel-by-the-Sea, Calif.'s series 2012 taxable pension obligation bonds. At the same time, Standard & Poor's affirmed its 'AA+' underlying rating (SPUR) on the Carmel-by-the-Sea Public Improvement Authority's lease revenue bonds outstanding. The outlook is stable. The ratings reflect our view of the city's: Covenant to budget and appropriate lease payments, Annual appropriation risk, Very strong financial performance and reserve levels, Good financial management practices, and Wealthy tax base. The city's obligation to make debt service payments on the POBs is absolute and unconditional, and these payments are not limited to any specific source of funds. The lease revenue bonds represent an interest in lease payments made by the city, as...

Companies mentioned in this report are:
- Carmel By The Sea
- Carmel by the Sea Pub Imp Auth

Action: Affirmed
Action: New Rating

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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